

RECORDATION NO.

14522-K FILED

SEP 10 '04

3-08 PM

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 10, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Termination, dated September 10, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Collateral Assignment of Rentals which was previously filed with the Board under Recordation Number 14522-H.

The name and address of the party to the enclosed document are:

[Assignor: GATX Financial Corporation
500 West Monroe Street
Chicago, IL 60601]

Assignee: Cypress Tankcar Leasing I, LLC
One Sansome Street, Suite 1900
San Francisco, CA 94194

Mr. Vernon A. Williams
September 10, 2004
Page Two

A description of the railroad equipment covered by the enclosed document is:

464 tank cars bearing GATX reporting marks and road numbers and 32 covered hopper cars bearing GACX (formerly ATW) reporting marks and road numbers, all as covered by the original filing herein.

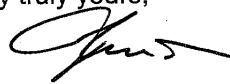
A short summary of the document to appear in the index follows:

Notice of Termination

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

September 10, 2004

United States Surface Transportation Board
Registrar General of Canada

Re: Memorandum of Collateral Assignment of Rentals dated April 17, 2003 by and
between GATX Financial Corporation and Cypress Tankcar Leasing I, LLC

Ladies and Gentlemen:

Notice is hereby given that the above referenced Memorandum of Collateral Assignment
of Rentals, dated April 17, 2003, as filed with the Surface Transportation Board on April
17, 2003 under Recordation #14522-H and with the Registrar General of Canada on April
17, 2003 under Recordation #14664, has been satisfied and terminated.

Very truly yours,

Cypress Tankcar Leasing I, LLC


By: CYPRESS EQUIPMENT
MANAGEMENT CORPORATION
II, Manager

By: 
Stephen R. Harwood, President

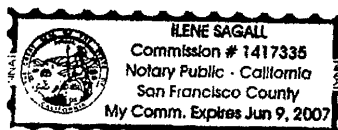
State of California
County of San Francisco

On September 9, 2004, before me, ILENE SAGALL, a
Notary Public in and for the State of California, personally appeared STEPHEN R.
HARWOOD, personally known to me (~~or proved to me on the basis of satisfactory
evidence~~) to be the person whose name is subscribed to the within instrument, and
acknowledged to me that he executed the same in his authorized capacity, and that by his
signature on the instrument the person, or the entity upon behalf of which the person
acted, executed the instrument.

WITNESS my hand and official seal.


Notary Public

[Notarial Seal]



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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/10/04



Robert W. Alvord